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INTERNATIONAL ACCOUNTING REGULATIONS – STANDARDIZATION, HARMONIZATION, CONVERGENCE

Abstract

The creation and application of accounting standards (International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), American Generally Accepted Accounting Principles (GAAP)) that would have universal acceptability was the guiding idea of the most important accounting authorities when they started the process of defining and adopting accounting rules and procedures (standards). However, the existence of at least two, more or less opposing, powerful professional associations (the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB)) has resulted in their disagreement on many issues. There have been attempts to equalize the positions of the mentioned associations or, at least, bring them closer to the procedures called harmonization and/or convergence. It seems to us that the aforementioned procedures did not have a strong enough impact on overcoming the differences, which, to be honest, have been reduced but still exist.

Using the example of standards that deal with or have dealt with business combinations (IAS 22, IFRS 3, generally accepted accounting principles), we will try to explain the efforts that have been made and the results that have been achieved in the process of harmonizing and converging the rules and procedures that ensure a fair and objective way presents the financial position of the entity that is created by merger, acquisition or takeover of the so-called target companies. Of course, we will not leave out the explanation of the differences that (still) remained and for which we express doubt that they will be overcome in the foreseeable future.

Key words: *accounting standards, harmonization, convergence, business combinations, IAS 22, IFRS 3, GAAP.*

JEL classification: *G34, M41*

МЕЂУНАРОДНА РАЧУНОВОДСТВЕНА РЕГУЛАТИВА – СТАНДАРДИЗАЦИЈА, ХАРМОНИЗАЦИЈА, КОНВЕРГЕНЦИЈА

Апстракт

Израда и примена рачуноводствених стандарда (Међународни рачуноводствени стандарди (МРС), Међународни стандарди финансијског извештавања (МСФИ), амерички општеприхваћени рачуноводствени принципи (ГААП)) који би имали универзалну прихватљивост била је идеја водиља најзначајнијих рачуноводствених ауторитета када су започињали процес дефинисања и усвајања рачуноводствених правила и поступака (стандарда). Међутим, постојање бар две, мање или више супростављене, снажне професионалне асоцијације (Међународни одбор за рачуноводствене стандарде (ИАСБ) и амерички Одбор за стандарде финансијског рачуноводства (ФАСБ)) имало је за последицу њихово неслагање по многим питањима. Постојали су покушаји да се ставови наведених асоцијација изједначе или, бар, приближе поступцима названим хармонизација и/или конвергенција. Чини нам се да наведени поступци нису имали довољно снажан утицај на превазилажење разлика које су, истини за вољу, смањене али још увек постоје.

На примеру стандарда који се баве или су се бавили пословним спајањима (МРС 22, МСФИ 3, општеприхваћени рачуноводствени принципи), покушаћемо да образложимо напоре који су учињени и резултате који су остварени у поступку усклађивања и приближавања правила и поступака којима се на фер и објективан начин презентује финансијски положај ентитета који настаје спајањем, припајањем или преузимањем тзв. циљне компаније. Наравно, нећемо изоставити ни образлагање разлика које су (пре)остале и за које изражавамо сумњу да ће у догледно време бити превазиђене.

Кључне речи: *рачуноводствени стандарди, хармонизација, конвергенција, пословна спајања, МРС 22, МСФИ 3, општеприхваћени рачуноводствени принципи.*

Introduction

The internationalization of business and the globalization of economic flows—justified by the notion that these processes realize the so-called four freedoms of Europe (the free movement of people, goods, capital, and services)—have led to attempts to define and adopt accounting rules and procedures, i.e., accounting standards “that enable the direct comparability of financial statements prepared in different accounting and legal systems” (Šević & Škobić, 2017, p. 8), with the aim of accelerating them. The intensification of both processes (globalization and the standardization of rules for compiling uniform financial statements) is linked to the final third of the 20th century. The existence of two strong—but often opposing—accounting bodies (the International Accounting Standards Board — IASB, and the Financial Accounting Standards Board

— FASB) can be said to be the sole “culprits” for why the processes of “defining and adopting accounting rules and procedures (the general theory of accounting) that would be universally acceptable” have still not reached their conclusion (Hermanson, 1987).

Using the development of standards for business combinations—which attempt to regulate the rules for preparation, recognition, and disclosure of information in the financial statements of an accounting entity formed after a business combination (merger, acquisition, and/or takeover)—we will attempt to explain the current level of harmonization and convergence of adopted standards by the aforementioned accounting bodies, the (un)bridgeable differences that still exist, and the possibilities for overcoming them.

The Beginnings of the Idea of Standardizing Accounting Rules and Procedures

The idea of creating conditions to enable “smooth business communication through information from financial reports, provided that business entities apply a uniform framework of financial reporting and consistent rules, principles, guidelines, standards, and interpretations established by competent and internationally recognized professional organizations” (Milutinović, 2015) dates back to 1966. At that time, the Accountants International Study Group (AISG) was founded with the goal of consolidating accounting information in Canada, the United Kingdom, and the United States (the accountants’ associations: Canada’s CICA, England’s ICAEW, and America’s AICPA). This initiative for forming the accountants’ association was proposed by Henry Benson, President of the Institute of Chartered Accountants in England and Wales, and is regarded as a direct predecessor of the International Accounting Standards Committee (IASC), which was responsible for adopting the International Accounting Standards (IAS) until its reorganization and renaming as the International Accounting Standards Board (IASB) and IAS as International Financial Reporting Standards (IFRS). The AISG published a document titled *A Statement of Basic Accounting Theory*, which was “the first in a series of attempts to develop a conceptual framework that would represent a systematized foundation of accounting theory in the form of a set of guidelines for practitioners (accountants and auditors) and for other stakeholders in accounting and financial reporting” (Đorđević and Mitić, 2022).

A significant contribution to the development of the idea of uniform financial reporting also came from the directives of the former European Economic Community (EEC), especially regarding the form and content of annual reports (Fourth Directive 78/660/EEC, adopted on 25 May 1978) and consolidated financial statements (Seventh Directive 83/349/EEC, adopted on 13 June 1983). These directives were replaced by Directive 2013/34/EU, which became mandatory in 2016. This directive aimed to accelerate capital flows internationally through higher quality and comparability of financial reports, while ensuring the protection of the broader public interest (Directive, 2013).

The American accounting association attempted to introduce standards at the beginning of the 20th century, but these attempts were unsuccessful. The national American standards—Generally Accepted Accounting Principles (GAAP)—are issued

by the aforementioned board (FASB), which operates within the AICPA (American Institute of Certified Public Accountants), and become officially recognized in the U.S. once approved by the SEC, which simultaneously makes their application mandatory for all companies under its jurisdiction (Stojanović, 2016).

In the former SFRY (Socialist Federal Republic of Yugoslavia), there was a project for the development of Yugoslav Accounting Standards, adopted in the period 1990–1992. The breakup of the state resulted in the suspension of this project. In the meantime, the national accountants' association (the Association of Accountants and Auditors of Serbia) joined the International Federation of Accountants (IFAC), which tacitly implied acceptance of international professional accounting regulation. Formal confirmation of the application of this regulation in our environment occurred on 28 December 1998 at the Assembly of the then Association of Accountants and Auditors of Yugoslavia, while its legalization was accomplished in December 2002, with the adoption of the Law on Accounting and Auditing. Article 1, paragraph 1 of that law prescribed the obligation that “the conditions and method of keeping business books, preparation, presentation, delivery and disclosure of financial statements, as well as the conditions and methods of performing audits of financial statements” be carried out in accordance with professional and internal regulation (Đorđević, 2003).

Business Combinations (Mergers) – Standardization of Accounting Procedures

Implementing any form of business combination requires the creation of a new accounting entity and the preparation of its opening balance sheet, which arises from the consolidation of positions from the closing balance sheets of previously independent corporate business entities.

The “Basic Accounting Standard for Business Combinations” (Morris, 1995) in the U.S. was Accounting Principles Board Opinion No. 16 – Business Combinations, issued in 1970 by the Accounting Principles Board of the American Institute of Certified Public Accountants (AICPA).

Regarding Europe: in 1973 the International Accounting Standards Committee (IASC) was established with the aim of achieving uniformity in accounting rules, principles, and standards used globally for financial reporting. The Committee was formed by accounting associations of Australia, Canada, France, Germany, Japan, Mexico, the Netherlands, the U.K. & Ireland, and the U.S. Membership in the International Federation of Accountants since 1983 implied membership in the IASC. The Committee began working on regulating rules and procedures regarding the accounting treatment of business combinations with the issuance of Exposure Draft 22 – Accounting for Business Combinations in September 1981, followed by the publication of International Accounting Standard 22 – Accounting for Business Combinations in November. Later, the then IASC adopted IAS 22 – Business Combinations in 1993, which was subsequently revised in 1998. Alongside these standards and the aforementioned EEC directives, it's important to note that companies in the United Kingdom applied Financial Reporting Standards (FRS) No. 6 – Acquisitions and Mergers, and FRS No. 7 – Fair Values in Acquisition Accounting, issued by the Accounting Standards Board (Institute

of Chartered Accountants in England and Wales) in 1994 (Chopping & Skerrat, 1994). For member states of the European Community, the Seventh Directive of the Council of the European Communities—adopted on 13 June 1983—provided the framework for consolidated financial statements until the adoption of IAS 22.

Although IAS 22 was replaced in the early 21st century—specifically in 2004—by IFRS 3 – Business Combinations, it is considered useful to briefly recall its most important provisions:

- IAS 22 provided for two accounting methods: the Pooling of Interests Method and the Purchase Method.
- The existence of two accounting methods did not imply choice; the Pooling of Interests Method was mandatory whenever the transaction met a set of strict criteria to qualify as a “true merger,” whereas in all other cases the Purchase Method had to be applied (“The pooling-of-interests method and the purchase method are not alternatives in the choice of accounting treatment for business combinations,” Morris, 1994).
- The required criteria for qualification as a pooling-of-interests differed among the mentioned standards (Đorđević, 2007). According to paragraph 8 of IAS 22, a pooling of interests is a business combination in which the shareholders of the combining companies combine control over substantially all their net assets and operations to achieve a continuous mutual participation in the risks and rewards of the combined entity such that no party can be identified as the acquirer (IAS 2000). Paragraph 15 of IAS 22 stipulates that mutual participation in risks and rewards implies that the combining entities have exchanged a significant majority—or all—of their ordinary voting shares; the fair values of their assets are approximately equal; and their shareholders retain nearly the same voting rights they had in their respective entities prior to the combination..
- The Purchase Method, on the other hand, was used for transactions aiming for one combining company (the acquirer) to gain control over the target. The acquirer could decide on all major matters relevant to the target’s business—from financial and business policy to appointing or dismissing board and management members (Đorđević, 2007). Under the Purchase Method, book values were adjusted to fair values, and the difference between the fair value of identifiable assets and liabilities and the fair value of consideration transferred was recognized as goodwill. In most transactions goodwill was positive, capitalized, and recognized as an intangible asset in the acquirer’s balance sheet. However, the amortization of goodwill was a contentious issue, with proposed useful lives ranging from 5 to as much as 40 years. Negative goodwill was very rare and occurred in cases of a “bargain purchase,” where the acquirer paid less than the fair value of identifiable net assets (Sudarsanam, 1995; Đorđević, 2007). Paragraph 62 of IAS 22 stipulated that negative goodwill exceeding the fair value of identifiable acquired non-monetary assets was recognized as income, or otherwise amortized over the remaining useful life of those assets (IAS 2000).

Lastly, other national associations (Germany, France, Spain, the Netherlands, etc.) had their own accounting procedures for business combinations, essentially using the

same two methods but proposing different treatments—primarily regarding positive goodwill (Đorđević, 2007).

Harmonization and Convergence of Accounting Procedures Related to Business Combinations

The beginning of the 21st century, in our humble opinion, marks the initiation of the process of harmonizing professional accounting regulations, i.e., an intensified effort to establish and align (harmonize) rules for recognition and measurement of elements in financial statements, as well as how they should be presented in financial reports (Škarić-Jovanović, 2012). Regarding standards related to business combinations, the harmonization process began with the issuance by FASB of Statement No. 141 – Business Combinations, and Statement No. 142 – Goodwill and Other Intangible Assets. These were characterized by Norman Strauss (then director of accounting standards at Ernst & Young and a member of FASB) as introducing “the most significant and drastic changes to the accounting methodology dealing with business combinations” (Moehrle & Reynolds-Moehrle, 2001). Chief among these changes was the elimination of the equity (pooling-of-interests) method for consolidated financial statements, in favor of the acquisition method only, under which goodwill is not amortized (Đorđević & Mitić, 2021). Significant changes in business combinations accounting regulation, first applied in Australia, Canada, and the United States, influenced the IASB (the successor to the IASC), which in 2001 “launched a project to review IAS 22 ... with the goal of improving quality and seeking international comparability in accounting for business combinations” (IFRS, 2005).

The so-called first phase of the Business Combinations project began in 2002 with the publication of Exposure Draft 2; the new IFRS 3 – Business Combinations was issued in March 2004. Besides the aforementioned major change (abolishing the equity method), key points of IFRS 3 include:

- Identification of the acquirer is required in every business combination, even when “it may be extremely difficult” (IFRS, 2005). More detailed guidelines are provided in paragraphs 20–23: If one party’s fair value is significantly higher, that party is the acquirer (par. 20a); If one party pays cash or other assets in exchange for voting shares, that party is the acquirer (par. 20b); If one party’s management can appoint the board of the combined entity, that party is the acquirer (par. 20c); If a new entity is formed and issues equity interests, one of the combining entities is identified as the acquirer based on available evidence (par. 22); When more than two parties are involved, indicators include who initiated the combination and whose assets or revenues dominate (par. 23). Guidance from IAS 27 (Consolidated and Separate Financial Statements) may also apply;
- Recognition of intangible assets separately from goodwill: This change—recognizing intangible assets separately from goodwill—was perhaps the most significant, since it influences the measurement of goodwill (the difference between the acquisition cost and the fair value of identifiable net

assets). This should enhance decision-usefulness of consolidated statements. This issue was extensively addressed by accounting and audit firms in specialized guides (Castedello & Klingbeil, 2010)..

- IFRS 3 differs from IAS 22 in the calculation and treatment of goodwill that may arise as a result of a transaction in all cases where a positive difference between the fair value of identified assets and liabilities and the fair value of the consideration transferred (positive goodwill) appears. While IAS 22 and/or national standards required the amortization of recognized goodwill over a period not exceeding 40 years, the current IFRS 3 stipulates in paragraph 54 that goodwill acquired in a business combination should be measured at cost less any accumulated impairment losses. Therefore, instead of amortization, IFRS 3 proposes testing goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it may be impaired. Any impairment loss is recognized in the income statement as an expense for the impairment of intangible assets (Mitić, 2018).

According to the provisions of IFRS 3, there is no possibility for the occurrence of negative goodwill. In all situations where the acquirer's interest in the net fair value of the acquired assets, liabilities, and contingent liabilities exceeds the cost of the business combination (consideration transferred), the acquirer should, in accordance with paragraphs 34–36 of this standard: reassess the identification and measurement of the acquired company's identifiable assets, liabilities, and contingent liabilities, and the measurement of the consideration transferred or the cost of the business combination recognize any additional assets or liabilities identified in this reassessment immediately recognize in the income statement any excess remaining after the reassessment.

- Finally, the revised IFRS 3 reinstates, in paragraph 19, two methods for measuring “non-controlling interests in the acquired entity at either fair value or as a proportionate share of the non-controlling interest in the net identifiable assets of the acquired entity” (IFRS 3, 2009). It is important to note that participants in the business combination, specifically the entity identified as the acquirer, have the option to choose between these two methods for each business combination. For example, the entity may use fair value for one business combination and the proportionate share in the net identifiable assets of the acquired company for another business combination (Đorđević & Mitić, 2015).

It is important to note that IFRS 3 is an accounting standard that was not unanimously adopted by the Board. Specifically, some of its members, such as Whittington and Yamada, expressed concerns about the elimination of the pooling of interests method without offering an alternative solution. This was particularly relevant for transactions where determining the acquirer was challenging—specifically, those in which neither participant gains control. For such transactions, these board members considered the “fresh start method” (also known as the “new entity method”) as an acceptable alternative. This method treats the combined entity as a new entity, with all assets and liabilities recognized at fair value. They suggested that the application of this method should be reconsidered in future periods.

However, the primary objective of the first phase of the Business Combinations project was to achieve international convergence of accounting methods for business combinations. As a result, the Board decided not to include the fresh start method to encompass certain transactions, since it is not applied in any legal system for accounting for business combinations.” (Đorđević, 2007).

The convergence process of accounting standards began with the signing of the Norwalk Agreement in Norwalk, Connecticut, USA, on September 18, 2002, between FASB and IASB. Its purpose was to develop ‘high-quality, compatible accounting standards (not limited to business combinations alone – the author’s note) that could be used for both domestic and cross-border financial reporting” (Anić-Antić & Konsuo, 2015, 360-1), This agreement laid the foundation for what is referred to as the second phase of the Business Combinations project.. The initiation of this phase coincides with the signing of the Memorandum of Understanding in 2005, when joint projects of the two most significant accounting authorities (FASB and IASB) were agreed upon. The current IFRS 3 was adopted in January 2008 and was later partially amended by amendments in 2010, 2013, and 2017.

Although IFRS 3 issued in 2008 succeeded to a significant extent in aligning with the U.S. standard, some substantial differences remain—primarily due to discrepancies in related standards that were not part of the convergence project. These differences can be seen in the following areas:

- Different definition of control – The IASB defines control as the power to govern an entity’s financial and operating policies to obtain benefits from its activities. In contrast, the U.S. Financial Accounting Standards Board (FASB) typically defines control as holding an absolute majority of voting rights or as being the primary beneficiary of a Variable Interest Entity;
- Different definitions of fair value;
- Different recognition of potential liabilities – potential liabilities assumed in a business combination are reported in financial statements if there is a present obligation arising from past events and their fair value can be reliably measured (International Accounting Standards Board), whereas U.S. GAAP does not mention the reliable measurement of fair value as a criterion for recognizing potential liabilities;
- Different treatment of employee arrangements in the acquired company – recognized and measured in accordance with the provisions of relevant IFRS and GAAP. Given the differences in the provisions of respective standards, it is logical that the amounts at which these arrangements will be recognized and measured will differ;
- Different treatment of non-controlling interests – as we have already noted, the current IFRS 3 allows for a choice between two alternative accounting treatments for non-controlling interests in each individual transaction, while the Financial Accounting Standards Board proposes measuring that interest exclusively at fair value.

Despite these differences, the convergence efforts had a meaningful impact: the U.S. Securities and Exchange Commission (SEC) eliminated the requirement for non-U.S. companies using IFRS 3 to reconcile their financial statements to U.S. GAAP when listed on U.S. exchanges.

Finally, the adoption of the revised Conceptual Framework on March 29, 2018, by the IASB, which was supposed to be the result of the joint work of the two mentioned accounting authorities, could complicate the situation regarding the processes of standardization, harmonization, and convergence of accounting regulations. The rift that arose between the IASB and FASB in 2014 did not prevent the IASB from continuing with the revision and adoption of the Conceptual Framework, which, in turn, could result in some already harmonized accounting standards being in conflict with the Conceptual Framework. This could lead to the need “for harmonizing or revising some of the already adopted or harmonized standards. There is also the issue of aligning the IASB’s Conceptual Framework with a document that FASB might prepare independently (or in cooperation with other associations – author’s note) under a similar or identical title” (Đorđević, Mitić, 2022). For this reason, it seems justified to express the concern raised by Professor Whittington in 2008, which has partially already materialized, that the process of harmonization and/or convergence could ultimately lead to a rift between the most significant participants in the creation of internationally acceptable accounting regulations (Whittington, 2008).

Conclusion

The work on harmonizing the rules and procedures that we could collectively refer to as international accounting regulation has been ongoing for a relatively long time (over 50 years), and recent events indicate that it will not be concluded anytime soon. Acknowledging the arguments that many circumstances have changed in the business operations of companies compared to the period when the processes of standardization, harmonization, and/or convergence began, it seems likely that they will continue for a considerable time. Whether and when they will be completed is a question to which it is impossible to provide a concrete and precise answer under the current conditions.

The issues in aligning and approaching accounting standards concerning business combinations represent, alongside the mentioned Conceptual Framework, relatively poor examples of “cooperation” between the two most significant accounting authorities. The lack of sufficient tolerance and the right to a different opinion, promoted by supporters of Anglo-Saxon accounting practice from both boards (IASB and FASB) in these processes, suggests that, at least in the foreseeable future, the aspiration for universally acceptable accounting regulation will not be realized. Of course, work on defining the rules and procedures that will aid in understanding, accepting, and adopting new ways of analyzing and encompassing accounting transactions should continue. This is supported by the position of our national association (the Union of Accountants and Auditors of Serbia), which states that high-quality financial reporting implies the alignment of the financial reporting system in our country with global (International Accounting Standards – IAS and International Financial Reporting Standards – IFRS) and regional rules (EU Directives) (Malinić et al., 2016).

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